

Message Text

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61

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DRAFTED BY XMB:AMOHANIAN

APPROVED BY EB/CBA/OCA/REP:GFWILSON

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XMB:WARREN W GLICK

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FM SECSTATE WASHDC

TO AMEMBASSY ATHENS

UNCLAS STATE 048240

E.O. 11652: N/A

TAGS: APUB, GR

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO GREECE

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
LOAN OF DOLS 1,350,000 TO GREECE FOR EQUIPMENT FOR A CEMENT
PLANT. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, MARCH 22, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 3 MILLION SALE OF U.S.
EQUIPMENT FOR CEMENT PLANT EXPANSION IN GREECE

TO SUPPORT A DOLS 3 MILLION SALE OF U.S. GOODS AND SERVICES
REQUIRED FOR THE EXPANSION OF A CEMENT PLANT IN GREECE, THE
BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED
STATES HAS AUTHORIZED A CREDIT OF DOLS 1,350,000 TO FINANCE
45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S VICE
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CHAIRMAN, WALTER C. SAUER. MANUFACTURERS HANOVER TRUST

COMPANY, NEW YORK, WILL ALSO PROVIDE A CREDIT OF DOLS
1,350,000 TO FINANCE ANOTHER 45 PERCENT OF THE TOTAL U.S. COSTS.
THE BORROWER, TITAN CEMENT COMPANY OF ATHENS, WILL MAKE CASH
PAYMENT OF THE BALANCE OF 10 PERCENT OR DOLS 300,000.

TITAN CEMENT COMPANY WAS FOUNDED IN 1911. THE FINANCING IS FOR
PURCHASES OF U.S. EQUIPMENT REQUIRED FOR THE EXPANSION OF ITS
EXISTING CEMENT PLANT AT KAMARI.

THE LOANS ARE TO BE REPAYED IN 14 SEMIANNUAL INSTALLMENTS
BEGINNING JULY 15, 1976, WITH EXIMBANK'S LOAN TO BE REPAYED
OUT OF THE LAST 7 INSTALLMENTS WITH INTEREST AT AN ANNUAL
RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE
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